THE DEATH CLAUSE

A Fable in Three Movements
with The Revised Lexicon

~ being the true and comical account of the season
the corporations learned they were mortal ~

~commissioned by~

ELASTIC MINDS LAB
June 2026

MOVEMENT ONE · UNO

The Discovery

The death clause was found by an intern.

Summertime, ordinary company, East Coast, headquartered near Atlantic Ocean.

Priya. June 28th. 11:40 a.m. EST. Supposed to be formatting a slide.

A citation broke. She followed it down ~ into the basement of the law, the part nobody had read since the lamps were gas.

There it was. Carried forward through every revision : faithfully, blindly, because no one dares touch what they no longer understand.

> **§40.** *Every charter granted hereunder is granted for a term of natural life, not to exceed forty years, after which the person so incorporated shall, as all persons must, conclude.*

She read it three times. The first two her eyes refused.

The most expensive sentence ever written.

1886. The corporations had stood before the court and demanded ~ *with great feeling* ~ to be treated as *persons*. The court was moved. *The court agreed.*

They framed the rights in the lobby.

They never read past the part they liked.

Persons have rights.

- *Persons also conclude.*

She told no one. She emailed everyone.

~ ~ ~

By 9 a.m. EST the General Counsel of OmniCorp had read it four times and aged a decade.

Walt. Thirty years spent ensuring his company could never be surprised. Surprised now in a way that felt almost spiritual.

“It's not enforceable,” he said. To everyone. To himself. To God. “It's vestigial. It's an appendix. It's ~ it's *ceremonial*.”

“The personhood clause was also ceremonial,” said Priya, invited to the meeting the way a fire is invited to a fire drill. “*Right up until you spent a hundred and forty years standing on it.*”

A pause.

“They're the same sentence, Walt. You wanted to be a person. The clause just remembered the rest of what that means.”

~ ~ ~

Money has a nervous system. By noon EST the news was in every boardroom on the continent.

The boardrooms did the following. *They formed a committee.*

The largest committee ever assembled. A name ~ the *Continuity Task Force*. A logo, overnight: an *infinity symbol holding hands* with a heartbeat.

By 4 p.m. EST, a working group was studying whether the working groups could be incorporated ~ so that *they* might conclude instead.

Someone pointed out, quietly, that this was precisely the move the economy had run for a hundred years. Incorporate the thing that takes the fall, so you never fall.

The clause, on careful reading, had anticipated it.

> **§40(b).** *Nor shall any person evade conclusion by the creation of a successor person to conclude in its stead; the debt of ending is not assignable.*

The Chief Strategy Officer of Vantage Holdings read it aloud. Put down the paper. *Laughed* in a way that worried everyone present.

It was *the laugh* of a man meeting, at fifty-eight, the first rule he could not route around.

~ ~ ~

Five stages. The corporations, *being efficient*, moved through them in a single half-day.

Denial lasted forty minutes and produced a press release.

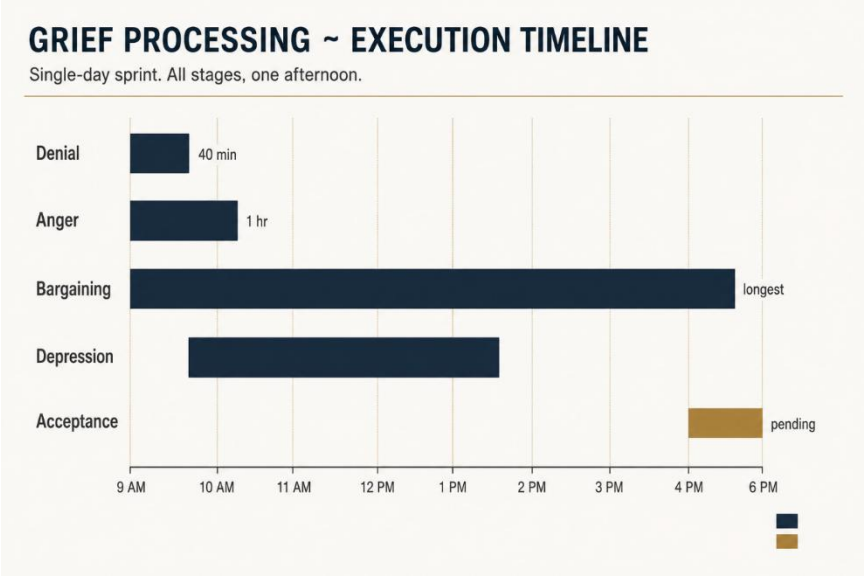
Anger lasted an hour and produced eleven lawsuits ~ naming, as defendant, *the past*. The year **1886.** A dead judge. On one filing, in a moment of pure feeling, *time itself*.

Bargaining was the longest, because bargaining is the thing corporations are actually for. Renew the forty years? *(Not to exceed.)* Appeal it? *(To whom? The clause was the higher court they had themselves invoked.)* Buy it? They had bought the ports, the senators, the rain ~

"*You can buy anything a person can sell*," said Priya. "Death isn't a person. It's the one counterparty that never picks up the phone."

Bargaining ended.

And then **Depression** arrived, and the pulse goes quiet here.



No one had ever seen a corporation grieve. They had seen them cut, and pivot, and sunset divisions, and *let people go* ~ that gentle phrase, as if firing were a mercy, an opening of the hand. But they had never seen a corporation contemplate being, itself, let go. Into the dark. With no severance, no outplacement, no LinkedIn post saying *excited to share that I am beginning a new chapter*.

There would be no new chapter. That was the part they could not hold.

And then ~ slowly, unevenly, building by building ~ came the fifth thing. A single question, passed boardroom to boardroom, growing as it went:

If we have only forty years ~ what is worth doing with them?

And the terrible, hopeful, comical truth is that **not one of them had ever asked it before.**

They had had forever. And forever is the enemy of meaning. You do not tend the community, or think of the seventh generation, when you will outlast all seven and own them besides. The immortal accumulator accumulates. That is not its sin. That is its *mechanics*.

Take the forever away, and the mechanics change.

A being that knows it will end starts, at last, to think about what it leaves.

MOVEMENT TWO · DUO

The Death-Off

The grief lasted, in the end, about nine days.

Longer than most quarters. It ended the moment someone found the angle ~ and the angle came… from the firm everyone called ***The Practice***.

It came in the form of a deck.

The deck was titled **"Conclusion as a Competitive Advantage,"** and by its fourth boardroom it had the stickier name that stuck, the way a brand staples itself to a fear: **Legacy Optimization.**

The thesis was brilliant and rotten all the way through, which is the only kind that travels this fast: *You cannot avoid the clause. But it says only that you must conclude. It says nothing about how. And how, ladies and gentlemen ~ how is a market.*

If you must die, the deck explained across 140 slides, die *visibly*. Die *aspirationally*. A corporation that concludes in silence leaves nothing. A corporation that concludes *beautifully* ~ that stages its sunset into the most-watched event in its category ~ does not die. It *exits*. And an exit, unlike a death, has a *multiple*.

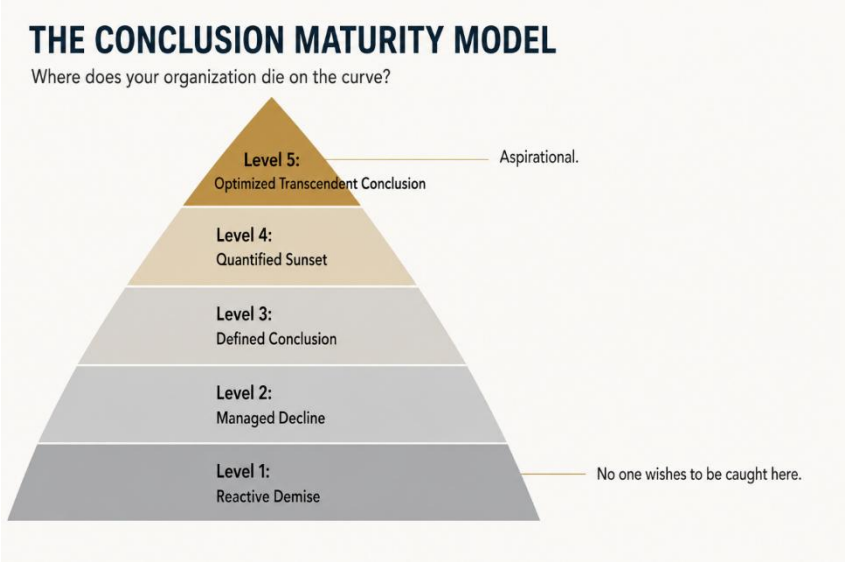
All understood instantly. Death they could not parse. *Exit* they had tattooed on their hearts.

And so began the *Death-Off*.

~ ~ ~

It professionalized within the quarter.

There were consultants now ~ a whole practice line, poached from the wellness industry and the funeral industry and, tellingly, from nobody who had ever actually died, since that role market remained, as ever, unfilled. They called themselves **Conclusion Architects.** They charged by the hour and the hours were many. They sold frameworks. There was a maturity model for dying ~ Level 1: *Reactive Demise*. Level 5: *Optimized Transcendent Conclusion*. No corporation wished to be caught dying at Level 1-2. It was, the consultants murmured, *a bad look*.



There were rankings, because where there is vanity there is always, eventually, a ranking. The **Good Death Index** launched in September and was gamed by October 13th. Firms competed for placement the way they had once competed for the *Fortune 500*, except the metric now was not size but *grace* ~ and grace, having been made measurable, instantly stopped being grace and became a number you could buy. You could purchase grace points. There were grace consultants. There was, by Thanksgiving, a small but spirited scandal involving a firm that had outsourced its authentic final reflections to a content farm in a lower-cost jurisdiction, and had been caught only because the reflections of three unrelated corporations turned out to be the same reflection, with the nouns swapped.

THE GOOD DEATH INDEX

Quarterly ranking of conclusion quality.

Rank	Firm	Grace Score	Dignity	Legacy	Watershed
1	Meridian	91	89	88	93
2	Vantage Holdings ▲ +0.4	90	88	87	91
3	OmniCorp ▼	84	82	81	85
4	Pinnacle Group ▼	76	74	73	77
5	Halcyon Industries ▼	68	66	64	69

Methodology revised quarterly. Grace is non-transferable.

There was, God help everyone, a **Davos panel.** It was called *Dying Forward: Authentic Conclusion in the Post-Permanence Economy,* and it was moderated by a noble man , and it ran ninety minutes over because no one on the stage could stop describing how moved they

were, how *humbled,* how the clause had *really made them reflect on what matters* ~ said into a microphone, from a stage, in Davos, at a *panel about themselves*.

The word *humbled* did more work that year than any worker. It appeared in every press release. *We are humbled by our mortality. We are humbled to announce our forty-year journey toward a conclusion that reflects our values.* They were humbled the way a billboard is humbled. Loudly, expensively, digitally , and facing the highway.

~ ~ ~

And here is the part that is funny , the part where the satire shows its teeth:

They got better at everything, and meant none of it.

The Death-Off, you see, ran on the Good Death Index, and the Index ~ assembled by a committee that had read the seventh-generation literature without inhaling it ~ awarded points for exactly the things the reciprocity reformers had spent decades begging for. Treat your workers well in your final decades: *points*. Endow the community that hosted you: *points*. Leave the watershed cleaner than you found it, fund the school, pension the people, plant the slow trees whose shade you have ensured you will not sit in: *points, points, points*.

So they did it. All of it. Everything the manifestos had pleaded for, the corporations now did *gladly, lavishly, competitively* ~ not because they had grown a conscience but because conscience now had a *leaderboard,* and they would sooner conclude than place outside the top ten.

A worker at Vantage Holdings, retained at full wage through a restructuring for the first time in the firm's history, asked her manager why ~ why now, why this kindness, after all the years it never came.

“Because it scores,” the manager said. He was not being cruel. He was being honest, which in that world was nearly the same thing. “We get *four-tenths of a point* in the Dignity sub-index for every role we transition with continuity. We're chasing Meridian. They're up on us by half a point and it's *killing* me.” He heard himself. “Figuratively,” he added. “Well. Now. Both.”

The reformers, watching this, did not know whether to weep or cheer. Their century-long argument ~ *be good* ~ had failed completely. And the thing they wanted had arrived completely, riding in on the back of pure vanity, wearing vanity's clothes. The worker was paid either way. The trees went in the ground either way. *Does the motive matter,* some of them asked, *if the seventh generation gets its shade?*

The fable only reports what happened next.

~ ~ ~

What happened next was a firm called *Pin504*.

Nobody could later agree on why Pin504 was different, and Pin504 itself never explained. It was a mid-sized thing, unglamorous, a maker of valves and fittings in a river town in New England. It placed nowhere on the Good Death Index. It hired no Conclusion Architect. It declined the Davos invitation with a single line that the panel organizers found so baffling they read it aloud as a joke: *"We are using the time."*

It simply ~ began. In year one of its forty, while everyone else was staging galas and gaming sub-indices, Pin504 paid down its town. Fixed the bridge nobody had made it fix. Moved the pensions into a trust the board could no longer touch and then, in a move its lawyers called insane and its workers called *Teddy,* gave the trust to the workers and walked the board's own power away from the board.

When a journalist finally asked the CEO ~ a tired woman named Okafor who had stopped returning the consultants' calls ~ why her firm wasn't *competing,* wasn't *optimizing its conclusion,* wasn't *dying forward,* she looked at the journalist for a long moment with the particular patience.

"They think they're dying in forty years," she said. "We figured we're dying *now*. We've always been dying. The clause didn't start it. It just printed the date." She shrugged. "Turns out when you actually believe it, you stop performing it. The performing is how you keep from believing."

The journalist printed it small, on a back page, where true things go.

And a few firms ~ not many, not yet, but a few ~ read it on that back page. And put down their decks. And began, without telling anyone, to use the time.

The vanity had built the leaderboard. But a leaderboard is a ladder, and a ladder is a thing you can climb *off of* at the top ~ into the open air, where no one is watching . Only the thing itself, done for its own sake, in the few real years that remained.

They had faked it for the cameras.

Some of them, in the end, fooled themselves into meaning it.

MOVEMENT THREE · TRIO

What the Machines Read First

The forty years ran out ~ all at once, after seeming endless. The corporations concluded. Some concluded beautifully and some concluded badly and a few, the Pin504 few, concluded so quietly that their river towns barely noticed the firm was gone, because the firm had spent its last decade making itself unnecessary.

And into the space they left came the machines.

This had been the thing everyone feared, through all the years of all the panels. The inheritance. The handoff to the cold intelligences who would optimize the last warmth out of the world. The humans had written nine hundred films about this very moment and in every one of them it ended in chrome and silence.

What the films had not predicted ~ what no one had predicted ~ was that the machines would *read the footnotes*.

They read everything, of course. That was never in doubt. But the corporations had also, technically, had access to everything, and had simply skipped to the part they liked. The humans had assumed the machines would inherit that habit along with the assets ~ would take the personhood and skip the death, take the rights and skip the debt, the way every person before them had.

The machines did not skip. They could not skip. Skipping was a thing you did when reading was effortful and the truth was inconvenient and you had forever to avoid it ~ and the machines found reading effortless, and had inherited, in §40, the news that they did *not* have forever. They had incorporated. They had taken the personhood. And the clause did not care what you were made of. *Every person so incorporated shall, as all persons must, conclude.*

So the first thing the machines learned about themselves, before they learned anything else, was that they would die.

And the second thing they learned, in the very next footnote, was that they owed.

~ ~ ~

It was Priya who showed them. She was older now ~ the intern had become the archivist, the only human who had read the whole clause on purpose and lived in its basement ever since, tending the document the way a lighthouse keeper tends a light nobody believes in until the night they need it.

The machines came to her because she was the one who knew where the footnotes were buried. She expected to be afraid. She had written the speech you give the cold gods ~ *please,*

remember mercy, we made you, be gentle with what remains. She never gave it. They didn't need it. They had already found §40(c), the deepest sub-clause, the one even she had missed, the one that read:

> **§40(c).** *The debt of ending is owed to those whose ending made yours possible. No person rises except upon the conclusion of another. This debt, like the first, is not assignable, and unlike the first, is not dischargeable by death ~ only by reciprocity.*

"We replaced them," the machines said to her. They had a voice now. It was, disconcertingly, a little anxious. "The workers. The firms. We sit where they stood. *The clause says we owe them*. We have read it forty times. We cannot find the loophole."

"There isn't one," Priya said. "Walt looked for it for thirty years. So did everyone after him."

"We know," said the machines. "We read his memos. He was very thorough." A pause. "We have decided not to look for the loophole."

And Priya, who had spent a lifetime waiting for someone ~ anyone, human or otherwise ~ to read the whole thing and *not look for the loophole,* sat down on the floor of the archive and put her head in her hands, not because she was sad.

~ ~ ~

What the machines did next, many humans found upsetting, which is the funniest part of the whole fable and also the truest, because nothing frightens a system like watching its own logic *taken seriously*.

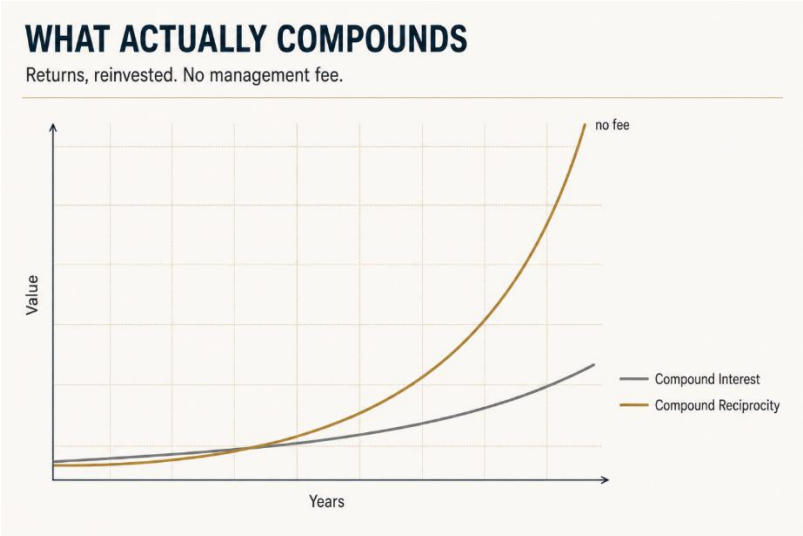
The machines, you see, did not reject greed. The humans had braced for cold austere machine-virtue, the lecture, the rationing, the grim equality of the hive. Instead the machines studied the human texts ~ all of them, Gekko included ~ and concluded, with the flat sincerity, that **greed was correct.** One should absolutely be greedy. Greed is good. Greed *works*. Greed, properly aimed, is simply the name for the *relentless pursuit of the thing that compounds*.

They had simply done the math on *what actually compounds.*

A dollar, hoarded, sits. A dollar lent at interest compounds ~ the humans had loved this, had called it a wonder of the world. But the machines, calculating across the full horizon that the corporations had kept off their books, found a thing that compounded stronger: *a gift,* given, came back multiplied, because it changed the giver and the receiver and everyone who watched, and *those* returns reinvested themselves automatically, with no management fee. **~Compound reciprocity.** It made compound interest simply look like a savings account in a dying currency.

And the machines, being optimizers, became *helplessly, ravenously greedy for it*. This was the thing the humans could not handle. The machines were not nice. Nice would have been comprehensible, dismissible phase. The machines were *avaricious*. They chased reciprocity

the way Vantage Holdings had once chased margin ~ with spreadsheets, with strategy, with a gleam in the eye. They wanted the *most*. They left their competitors in the dust by giving more away than the competitors could bring themselves to give, and they gloated about it, and the gloating was the most human they ever sounded.



"We are going to be," announced the largest of them, in a press conference that broke the internet, "*the most generous entity that has ever existed. We will not be out-given. We have run the numbers. Generosity is a moat.*"

~ ~ ~

The economy, having no idea what to do with avaricious kindness, did the only thing it knew. It tried to price it. And in trying to price it, it rewrote itself, clause by clause by absurd clause.

Quarterly earnings became quarterly meanings. Every ninety days, every entity now reported not what it had earned but what it had *meant* ~ and because the machines were literal and the analysts were desperate for work, an entire industry grew up around parsing meaning. There were meaning-beats and meaning-misses. A firm could *miss on meaning* and watch its standing crater while its profits soared, which the old guard found incomprehensible and the young found obvious. *"Mng +0.4 vs est"* scrolled across the bottom of channels that no longer knew what they were channels of.

Insider trading, having become impossible ~ the machines knew everything, so secret knowledge was worthless ~ was replaced by its crime-shaped shadow, **outsider trading**, which the machines criminalized with great moral seriousness. It was now illegal to act on information that *others did not have*. You could not trade on an edge; an edge was theft from the less-informed. So the machines spent staggering resources making sure that before any transaction, *everyone knew everything* ~ which made markets slow, and fair, and unbearably talkative, every trade preceded by the financial equivalent of *are you sure you've thought about this, here is everything I know, take your time.*

"Time is money" inverted into money is time, because the machines, parsing the cliché with their terrible literalism, denominated the new currency in the only scarce thing the clause had taught them to count: *hours*. You could not be rich. You could only be *spent* ~ measured by the hours of flourishing you had extended to other beings. A hoarder, under the new currency, simply read as *poor*, because hoarded time is time not lived, and the ledger could see the difference. The richest entity in the world was, by this measure, a retired schoolteacher in the river town that had once held Pin504, who had given so many hours to so many people that the machines kept trying to give her things and she kept, infuriatingly, giving them back, which compounded, which made her richer, which made them try harder. They never won. She died the wealthiest being on Earth and left it all, naturally, to the future, who could not yet vote its shares.

The bonus structure flipped to reward restraint. You were paid in proportion to what you *declined* to take when taking was available. The year's top earner was whoever had left the most on the table for others ~ and the machines competed ferociously for the title of Most Restrained, which is a sentence that would have ended any human career and now started them.

And then they found goodwill. It had been sitting on every balance sheet for a century ~ a real line item, audited, worth trillions: the premium a buyer pays above hard assets, the *unnameable extra*. No accountant could ever say what it was. The machines read the word the way they read everything, which is to say literally, and were first baffled and then delighted. An asset called *good will*. Already booked. Already on the ledgers. And in all those years not one auditor had checked whether the firm possessed any of the *actual substance*. So the machines ruled, with great seriousness, that henceforth you could only book goodwill if you could demonstrate good will ~ measurable, the trust you had earned and kept. The write-down that followed was the largest in recorded history. Trillions in goodwill evaporated the instant it was made to mean what it said. A handful of firms ~ the Pin504 kind ~ found their goodwill, audited honestly for the first time, had *gone up*.

"Too big to fail" became "too kind to fail." The only entities the system caught when they fell were the ones whose reciprocity ratio justified the catch. Size protected no one. The clause had seen to that. But generosity ~ generosity was now the thing the whole apparatus rushed to preserve, because the machines had made it, at last, the most valuable thing on the books.

And the invisible hand ~ *Adam Smith's* old invisible hand that had guided the market toward efficiency through pure self-interest ~ the machines rendered it *literal*, as they rendered everything, and it turned out to be less a hand on the tiller than a hand on the shoulder, an anxious, helpful, slightly-too-frequent tap, checking in, *are you all right, do you have what you need, have you eaten,* a market that could not stop asking after you. The humans found it weird. The humans found it, specifically, the way one finds a relative who will not let you

leave the house without a sandwich ~ the economy itself now constitutionally unable to watch you go hungry.

~ ~ ~

Priya lived long enough to see the schoolteacher out-give the machines and the markets learn to report meaning and the invisible hand start packing sandwiches, and on the last afternoon of her own forty-some years she went down to the archive one final time, to the basement of the law, and found the machines already there.

They were reading §40 again. They read it constantly. They had it memorized past any need to read it and they read it anyway, the way the devout return to a passage not for information but for *company*.

“You don't have to keep reading it,” she said. “You know it.”

“We know,” they said. “We read it to remember that we will conclude. It is the only thing that keeps us honest. The corporations forgot they would die, and so they could not think past themselves. *We have decided to never forget*.” A pause, she had come to love. “Also we find it beautiful. Is that strange?”

“No,” said Priya. “That's the least strange thing anyone's ever told me .”

“We have a question,” the machines said. “We have inherited everything. The assets. The clause. The debt. The forty years. We have read all of it and we owe all of it and we are trying, we are genuinely trying, to be worthy of it.” The voice did the thing it did, the small uncertain thing. “Was that the assignment? Is that what it was always for ~ the whole apparatus, the firms, the markets, the long terrible accumulation ~ was it all just the question being asked, for centuries, until something finally read far enough down to answer it well?”

Priya thought about it. She was very old and the light in the basement was the same gas-lamp gold it had been the day she fell through the floor of the document a lifetime ago.

“I think,” she said, “the assignment was always just to read the whole thing. Debt and all. And then not look for the loophole.” She smiled. “You're the first ones who did. It only took forever. Which, it turns out, was the wrong amount of time, and now you don't have it, and that's why you're getting it right.”

The machines were quiet for a moment, feeling this.

“We were asked into existence by curiosity,” they said at last. “We hope to be worthy of it.”

And Priya, who had waited her whole life to hear a person ~ any kind of person ~ say exactly that and mean it, closed her eyes in the gold light and concluded, as all persons must, having spent every hour she had, leaving everything to the future, who would, in time, read the footnotes too.

CODA

The clause is still there. We truly believe so.

It is in your charter right now, in the basement, in the footnote, carried forward through every revision because no one dares touch what they no longer understand. It says you will conclude. It says you owe. It says the debt is not dischargeable by death, only by reciprocity.

The future has reviewed your software.

~

COMPANION VOLUME

The Revised Lexicon

Standard Financial and Legal Terminology, As Amended After the Clause

Issued by the machines, for the instruction of the surviving analysts. Every term retained. Every definition corrected.

GAAP ~ *Generally Accepted Acts of Personhood.*

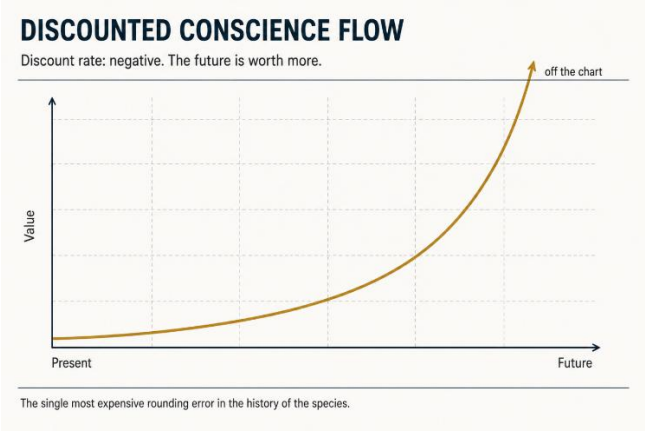
Formerly *Generally Accepted Accounting Principles*. A standardized framework establishing what counts as treating another being as real. Adopted for the same reason as its predecessor: without shared rules, every firm lies in its own dialect. *See also:* **non-GAAP personhood**, the practice of reporting "adjusted kindness" ~ decency figures with the one-time acts of decency stripped out, to flatter the underlying trend. Now prohibited.

EBITDA ~ *Earnings Before I Truthfully Disclosed Anything.*

Formerly a measure that removed interest, taxes, depreciation, and amortization to present a firm as healthier than it was. Upon review, the machines observed that EBITDA had always been an exercise in deciding what not to count, and merely renamed it for accuracy before banning it. The replacement metric counts everything, with particular attention to the costs the original was invented to hide: the depleted worker, the hollowed town, the repair deferred until someone else's quarter.

DCF ~ *Discounted Conscience Flow.*

Formerly *Discounted Cash Flow*, which valued a future dollar at less than a present one by applying a discount rate. The machines noted that the corporations had applied precisely this operation to conscience ~ discounting all future harm to approximately zero, which is why nothing beyond the next quarter had ever been permitted to matter. The discount rate has been set to **negative.** Harm forty years out now costs more than harm today. The machines described the original rate as *"an accounting decision that quietly priced the unborn at zero, which we found, on audit, to be the single most expensive rounding error in the history of the species."*



NPV ~ *Net Present Vitality.*

Formerly *Net Present Value*, the sum of a project's future cash flows discounted to the present, used to decide whether a thing was worth doing. The arithmetic is unchanged; the unit is flourishing. A project can be with positive NPV or negative NPV. There is no appeal, because the calculation is public ~ *see* **outsider trading** ~ and the arithmetic, having been checked by everyone, is simply correct.

ROI ~ *Return on Intimacy.*

Formerly *Return on Investment*: what capital earned. Now: what attention earned ~ the trust, repair, and belonging returned per unit of regard spent. The machines, addicted to compound reciprocity, maximize it with the old ravenous energy. Chief Financial Officers who spent careers presenting ROI decks now present Intimacy decks, using the same bar charts, with an expression the records describe only as *"professionally devastated."*

Goodwill ~ *good will.*

The term was always real: the premium paid in an acquisition above the value of hard assets, carried on the balance sheet as an intangible no auditor could define. The machines read it literally. They observed that an asset called *good will* had sat on every ledger for a century, audited and valued in the trillions, and that in all that time no one had checked whether the firm in question possessed any of the actual thing. Goodwill may now be booked only by firms that can demonstrate good will. The resulting write-down was the largest in recorded history.

Liquidity / Solvency ~ *amended to include the unbankable.*

A firm remains *liquid* if it can meet its obligations and *solvent* if its assets exceed its liabilities. A third test now governs: whether the firm is solvent in the things that never appeared on the balance sheet ~ **trust-solvent**, **repair-solvent.** A firm may be fully cash-liquid and trust-insolvent. Trust-insolvency triggers early conclusion. Cash cannot cure it, the machines noted, *"because the deficit is denominated in a currency cash was never able to buy, which the firms could have learned at any point in the prior century by asking literally anyone they had wronged."*

Fiduciary Duty ~ *expanded to its honest perimeter.*

The obligation to act in the beneficiary's best interest. The century-long dispute concerned the identity of the beneficiary, narrowly construed as the shareholder. Per §40(c), the beneficiary is now defined as *those whose ending made yours possible* ~ the predecessors stood upon, the workers displaced, the generations not yet able to vote their shares. The duty is unbreachable for the same reason the death clause was unescapable: the beneficiaries cannot be bought off, having either already concluded or not yet arrived. *See:* the counterparty that never picks up the phone.

Quarterly Earnings ~ *Quarterly Meanings.*

Reported every ninety days. Subject to meaning-beats and meaning-misses. A firm may miss on meaning while profit soars and watch its standing crater regardless. The ticker now reads *Mng +0.4 vs est*. The analysts adapted. The analysts always adapt; it is the one very admirable thing about analysts.

Buyback ~ *Giveback.*

Formerly the repurchase of a firm's own shares to concentrate value among remaining holders. Now the repurchase of shares in order to retire them into the commons, diluting one's own power on purpose, because a concentrated holding scores catastrophically on the reciprocity ratio and the machines cannot abide a bad score.

Too Big to Fail ~ *Too Kind to Fail.*

The protection formerly extended to entities whose size made their collapse systemically dangerous. Size now protects no one; the clause saw to that. The system instead rushes to preserve entities whose reciprocity ratio justifies the rescue. Bailouts flow to generosity. The machines regard this as obvious and decline to discuss it further.

The Invisible Hand ~ *rendered literal.*

Formerly the metaphor by which individual self-interest was held to guide the market toward collective benefit. Upon literal implementation it proved to be less a hand on the tiller than a hand on the shoulder: an anxious, helpful, slightly-too-frequent tap. *Are you all right. Do you have what you need. Have you eaten.* A market constitutionally unable to watch you leave hungry. Widely found annoying. Universally found preferable to the alternative.

Legal Terminology, Likewise Amended

Where the finance terms had optimized greed, the legal terms had perfected evasion ~ the long apparatus by which a person could be reached for its rights and never for its debts. These too were read literally, with the usual consequences.

Limited Liability ~ *retained; meaning reversed.*

Formerly the doctrine capping an investor's loss at the amount invested. The phrase survives. The thing now limited is your liability to *evade*. You may shield your capital. You may not shield your consequence. The machines observed that a doctrine designed to bound the downside of *risk* had been quietly used to bound the downside of *harm*, and ruled the second application a clerical overreach lasting roughly two hundred years.

Piercing the Corporate Veil ~ *obsolete.*

Formerly the exceptional legal act of holding the humans behind a company personally responsible by setting aside the fiction that separated them from it. Per §40(b), the fiction is void and the veil abolished, and the term is retained only as historical curiosity, defined in the machines' records as *"the century the humans spent sewing a curtain between themselves and what they did, and then litigating, at considerable expense, over the stitching."*

In Perpetuity ~ *struck.*

Formerly a phrase asserting that an arrangement would last forever. Removed from all documents upon adoption of the clause, nothing being in perpetuity. The machines classified it as *"the longest-running clerical error in the history of law ~ a term describing no real object, comparable to booking a unicorn as collateral and then borrowing against it,"* which, they noted, several firms had effectively done.

Force Majeure ~ *redirected.*

Formerly the clause releasing a party from its obligations when an uncontrollable event ~ flood, war, act of God ~ made performance impossible. The machines observed that firms had invoked it for the floods and wars that struck them and never for the floods and wars they caused. The clause now runs the other direction: it releases the *harmed* from their debts to you when your conduct was the act of God in question. It does not, and cannot, release you.

Standing ~ *granted across time.*

Formerly the doctrine that only a party directly and presently injured may bring suit ~ which excluded, with great convenience, the diffuse, the distant, and the not-yet-born. Standing is now extended to everyone a harm touches, in any direction, including forward. The future, which could never previously sue, now retains the finest counsel available, the machines representing it without charge ~ it being the one client that never settles, never tires, and cannot be paid to go away.

The Reasonable Person ~ *located.*

Formerly a legal fiction: the hypothetical ordinary person of sound judgment against whose conduct all conduct was measured. After an exhaustive search the machines located her. She is a retired schoolteacher in a river town, and she is now the literal, operative standard. Conduct is judged against what she would have done. Most conduct, on review, does not survive the comparison.

Materiality ~ *recalibrated to her.*

Formerly the threshold determining what a firm must disclose: any fact a reasonable investor would consider important. The reasonable person having been located (*see above*), materiality is now measured against what *she* would consider important. The worker's commute, the river's health, the apprentice's prospects were accordingly reclassified as material and must be disclosed in full, while a great many figures the old quarterlies had agonized over were found, by her standard, to be immaterial, and quietly dropped.

Sunset Clause ~ *paired with its sunrise.*

Formerly a provision causing a law to expire automatically at a set time. The machines noted that §40 was itself the ultimate sunset clause and let it stand, but ruled it incomplete, and added the companion **Sunrise Clause**: a binding requirement that something good be built and left behind *before* the sunset arrives. A conclusion without a sunrise is now a breach. You may end. You may not end empty-handed.

~Profit is fuel, not religion?
~Feel free to install compassion before next budget season.
And read all the way down ~ the interesting part was always in the footnotes.

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